Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

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The following risk factors and other information included in this Annual Report on Form 10- K should be carefully considered. The occurrence of any of the following risks or of unknown risks and uncertainties may adversely affect our business, operating results and financial condition. Risk Factors Summary Risks Related to the Operations of Our Business • We may not be able to fully execute our growth strategy due to various factors, such as unreceptive capital markets and / or excessive competition for acquisitions. • We may not have sufficient cash from operations **after the establishment of cash reserves and payment of fees and expenses** to pay the current level of quarterly distributions ~~following the establishment of cash reserves and payment of fees and expenses~~. • Our profitability and cash flow are dependent on our ability to increase or, at a minimum, maintain our current commodity (crude oil, natural gas, refined products, soda ash, NaHS and caustic soda) volumes, which often depend on actions and commitments by parties beyond our control. • Many of our crude oil and natural gas transportation customers are producers whose drilling activity levels and spending for transportation have historically been, and may continue to be, impacted by volatility in the commodity markets. • Fluctuations in prices for crude oil, **natural gas,** refined petroleum products, NaHS, soda ash and caustic soda could adversely affect our business. Risks Related to Liquidity and Financing • Our indebtedness could adversely restrict our ability to operate, affect our financial condition, prevent us from complying with requirements under our debt instruments and prevent us from paying cash distributions to our unitholders. • We may not be able to access adequate capital (debt and / or equity) on economically viable terms, or any terms. • The **IRA** ~~Inflation Reduction Act~~ could accelerate the transition to a low carbon economy **away from oil** and **gas** ~~impose new costs on our operations~~. • ~~Continuing or worsening inflationary~~ **Inflationary** pressures and associated changes in monetary policy have **increased** ~~resulted in~~ and may **further** ~~result in additional increases~~ **increase** ~~to~~ our operating costs, which in turn have caused and may continue to cause our capital expenditures and operating costs to rise **. • Non- traditional investment criteria used by many investors may diminish investor interest in us and reduce the value of our common units and our access to capital**. Risks Related to Legal and Regulatory Compliance • Our operations are subject to federal, state and local environmental protection and safety laws and regulations. • Climate change legislation and regulatory initiatives may decrease demand for the products we store, transport and sell and increase our operating costs. • Changes in environmental laws could increase costs and harm our business, financial condition and results of operations **. • Compliance with and changes in cybersecurity requirements have a cost impact on our business. • We are subject to regulatory and economic risks associated with doing business outside of the United States**. Risks Related to Our Partnership Structure • Individual members of the Davison family can exert significant influence over us and may have conflicts of interest with us and may be permitted to favor their interests to the detriment of our other unitholders. • Our Class B Common Units may be transferred to a third party without unitholder consent, which could affect our strategic direction. • The interruption of distributions to us from our subsidiaries and joint ventures could affect our ability to make payments on indebtedness or cash distributions to our unitholders. • We do not have the same flexibility as other types of organizations to accumulate cash and equity to protect against illiquidity in the future. Tax Risks to Our Unitholders • Our tax treatment depends on our status as a partnership for federal income tax purposes, as well as us not being subject to a material amount of entity- level taxation by individual states. If the Internal Revenue Service, or IRS, were to treat us as a corporation (for U. S. federal income tax purposes) or if we were to become subject to a material amount of entity- level taxation for state tax purposes, then our cash available for distribution to our unitholders could be substantially reduced. • Our unitholders will be required to pay taxes on income (as well as deemed distributions, if any) from us even if they do not receive any cash distributions from us. • Our unitholders will likely be subject to state and local taxes in states where they do not live as a result of an investment in our units. General Risks • We are exposed to the credit risk of our customers in the ordinary course of our business activities. • A natural disaster, pandemic, epidemic, accident, terrorist attack or other interruption event could result in an economic slowdown, severe personal injury, property damage and / or environmental damage, which could curtail our operations or otherwise adversely affect our assets and cash flow. • We cannot predict the impact of **international** ~~the ongoing~~ military ~~conflict~~ **conflicts** ~~between Russia and Ukraine~~ and the related humanitarian crisis on the global economy, energy markets, geopolitical stability and our business. • Our business could be negatively impacted by security threats, including cybersecurity threats, and related disruptions ~~. • Compliance with and changes in cyber security requirements have a cost impact on our business~~. • Our significant unitholders may sell units or other limited partner interests in the trading market, which could reduce the market price of our common units. • We may issue additional common units without unitholders' approval, which would dilute their ownership interests. Our strategy contemplates ~~substantial~~ growth through the development and acquisition of a wide range of midstream and other infrastructure and mining assets while maintaining a strong balance sheet. This strategy includes constructing and acquiring additional assets and businesses to enhance our ability to compete effectively, diversify our asset portfolio and, thereby, provide more stable cash flow. We regularly consider and enter into discussions regarding additional potential joint ventures, stand- alone projects and other transactions that we believe will present opportunities to realize synergies, ~~expand our role in the infrastructure and mining businesses, and~~ increase our market position and, ultimately, increase distributions to **our** unitholders. A number of factors could adversely affect our ability to execute our growth strategy, including an inability to raise adequate capital on acceptable terms, competition from competitors and / or an inability to successfully integrate one or more acquired businesses into our operations. We will need new capital to finance the future development and acquisition of assets and businesses. Limitations on our access to capital will impair our ability to execute this strategy. Expensive capital will limit our ability to develop or acquire accretive assets. Although we intend to continue to expand our business, this strategy may require substantial capital, and we may not be able to raise the necessary funds on satisfactory terms, if at all. In addition, we experience competition for the assets we purchase or contemplate purchasing. Increased competition for a limited pool of assets could result in our not being the successful bidder more often or our acquiring assets at a higher relative price than that which we have paid historically. Either occurrence would limit our ability to fully execute our growth strategy. Our ability to execute our growth strategy may impact the market price of our securities. We may be unable to integrate successfully businesses we acquire. We may incur substantial expenses, delays or other problems in connection with our growth strategy that could negatively impact our results of operations. Moreover, acquisitions and business expansions involve numerous risks, including: difficulties in the assimilation of the operations, technologies, services and products of the acquired companies or business segments; inefficiencies and complexities that can arise because of unfamiliarity with new assets and the businesses associated with them, including unfamiliarity with their markets; and diversion of the attention of management and other personnel from day- to- day business to the development or acquisition of new businesses and other business opportunities. The amount of cash we distribute to our common unitholders principally depends upon margins we generate from our businesses, which fluctuate from quarter to quarter based on, among other things: the volumes and prices at which we purchase and sell crude oil, natural gas, refined products and caustic soda; the volumes of sodium hydrosulfide, or NaHS, and soda ash that we **produce** ~~receive for our sodium minerals and sulfur services~~ and the prices at which we sell NaHS and soda ash; the demand for our services; the level of competition; the level of our operating costs; the effect of worldwide energy conservation measures; governmental regulations and taxes; the level of our general and administrative costs; and prevailing economic conditions. In addition, the actual amount of cash we will have available for distribution to our common unitholders will depend on other factors that include: the level of capital expenditures and costs associated with asset retirement obligations we ~~make~~ **may incur** , including the cost of acquisitions (if any); our debt service requirements; fluctuations in our working capital; restrictions on distributions contained in our debt instruments or organizational documents governing our joint ventures and unrestricted subsidiaries; distributions we pay to our Class A Convertible Preferred unitholders; our ability to borrow under our senior secured credit facility to pay distributions ~~;~~ **,** and the amount of cash reserves required in the conduct of our business. Our ability to pay distributions each quarter depends primarily on our cash flow, including cash flow from **operations** ~~financial reserves and working capital borrowings,~~ and our cash requirements, ~~so it~~ **which includes capital expenditures amongst other items, and** is not solely a function of profitability, which will be affected by non- cash items. As a result, we may make cash distributions during periods when we record losses and we may not make distributions during periods when we record net income. We access commodity volumes through various sources, such as our mines, producers, service providers (including gatherers, shippers, marketers and other aggregators) and refiners. Depending on the needs of each customer and the market in which it operates, we can provide a service for a fee (as in the case of our pipeline, terminal, marine vessel **transportation** and railcar ~~transportation~~ **unloading** operations), we can acquire the commodity from our customer and resell it to another party, or, in the case of soda ash, we can produce the commodity ourselves. Our source of volumes depends on successful exploration and development of additional crude oil and natural gas reserves by others; our successful development of our trona reserves; continued demand for refining and our related sulfur removal and other services, for which we are paid in NaHS; the breadth and depth of our logistics operations; the extent that third parties provide NaHS for resale; and other matters beyond our control. The crude oil, natural gas and refined products available to us and our refinery customers are derived from reserves produced from existing wells, and these reserves naturally decline over time. In order to offset this natural decline, our energy infrastructure assets must access additional reserves. Additionally, some of the projects we have planned or recently completed are dependent on reserves that we expect to be produced from newly discovered properties that producers are currently developing. Finding and developing new reserves is very expensive, requiring large capital expenditures by producers for exploration and development drilling, installing production facilities and constructing pipeline extensions to reach new wells. Many economic and business factors out of our control can adversely affect the decision by any producer to explore for and develop new reserves. These factors include the prevailing market price of the commodity, the capital budgets of producers, the depletion rate of existing reservoirs, the success of new wells drilled, environmental concerns, regulatory initiatives, cost and availability of equipment, capital budget limitations or the lack of available capital and other matters beyond our control. Additional reserves, if discovered, may not be developed in the near future or at all. The volatility in crude oil and natural gas prices has forced some producers to significantly defer or curtail their planned capital expenditures. Thus, crude oil and natural gas production in our market areas could decline, which could have a material negative impact on our revenues and prospects. Demand for our **midstream** services is dependent on the demand for crude oil and natural gas. Any decrease in demand for crude oil or natural gas, including by those refineries or connecting carriers to which we deliver could adversely affect our cash flows. The demand for crude oil also is dependent on the competition from refineries, the impact of future economic conditions, fuel conservation measures, alternative fuel requirements or alternative fuel sources such as electricity, coal, fuel oils or nuclear energy, government regulation or technological advances in fuel economy and energy generation devices, all of which could reduce demand for our services. A reduction in demand for our services in the markets we serve could result in impairments of our assets and have a material adverse effect on our business, financial condition and results of operations. Demand for our soda ash is dependent on worldwide economic conditions and the use of everyday end products that utilize soda ash in their production process. Soda ash is a basic building block for a number of ubiquitous products, including flat glass, container glass, dry detergent, solar panels, lithium batteries and a variety of chemicals and other industrial products. Demand could be adversely affected by economic recessions and many other factors. Our ability to access NaHS depends primarily on the demand for our proprietary sulfur removal process. Demand for our **sulfur** services could be adversely affected by many factors, including lower refinery utilization rates, U. S. refineries accessing more " sweet " (instead of " sour ") crude and the development of alternative sulfur removal processes ~~that might be more economically beneficial to refiners~~ . We are dependent on third parties for caustic soda for use in our sulfur removal process as well as ~~volume~~ **volumes** to market to third parties. Should regulatory requirements or operational difficulties disrupt the manufacture of caustic soda by these producers, we could be affected. Caustic soda is a major component of the proprietary sulfur removal process we provide to our refinery customers. Because we are a large consumer of caustic soda, we can leverage our economies of scale and logistics capabilities to effectively market caustic soda to third parties. NaHS, the resulting by- product from our sulfur removal operations, is a vital ingredient in a number of industrial and consumer products and processes. Any decrease in the supply of caustic soda could affect our ability to provide sulfur removal services to refiners and any decrease in the demand for NaHS by the parties to whom we sell the NaHS could adversely affect our business. ~~Refineries' need for our sulfur removal services is also dependent on refining competition from other refineries by refiners to process more " sweet " (instead of " sour ") crude, the impact of future economic conditions, fuel conservation measures, alternative fuel requirements, government regulation or technological advances in fuel economy and energy-generation devices, all of which could reduce demand for our services. Our crude oil and natural gas transportation operations are dependent upon demand for crude oil by refiners, primarily in the Midwest and Gulf Coast, and the demand for natural gas. Any decrease in this demand for crude oil by those refineries or connecting carriers to which, or for the natural gas, we deliver could adversely affect our cash flows. Those refineries' demand for crude oil also is dependent on the competition from other refineries, the impact of future economic conditions, fuel conservation measures, alternative fuel requirements, government regulation or technological advances in fuel economy and energy-generation devices, all of which could reduce demand for our services. The demand for natural gas is dependent on the impact of future economic conditions, fuel conservation measures, alternative fuel requirements and alternative fuel sources such as electricity, coal, fuel oils or nuclear energy, government regulation or technological advances in fuel economy and energy-generation devices, all of which could reduce demand for our services.~~ We face intense competition to obtain crude oil, natural gas and refined products volumes and to sell and market soda ash. Our competitors ~~–~~**,** gatherers, transporters, marketers, brokers and other aggregators ~~–~~**,** include integrated, large and small independent energy companies, as well as their marketing affiliates, who vary widely in size, financial resources and experience. Some of these competitors have capital resources many times greater than ours and control substantially greater supplies of crude oil, natural gas and refined products. Even if reserves exist or refined products are produced in the areas accessed by our facilities, we may not be chosen by the refiners or producers to gather, refine, market, transport, store or otherwise handle any of these crude oil and natural gas reserves, NaHS, caustic soda or other refined products. We compete with others for any such volumes on the basis of many factors, including: geographic proximity to the production and / or refineries; costs of connection; available capacity; rates; logistical efficiency in all of our operations; operational efficiency in our sulfur removal business; customer relationships; and access to markets. Additionally, on our onshore pipelines, most of our third- party shippers do not have long- term contractual commitments to ship crude oil on our pipelines. A decision by a shipper to substantially reduce or cease to ship volumes of crude oil on our pipelines could cause a significant decline in our revenues. In Mississippi, we are dependent on interconnections with other pipelines to provide shippers with a market for their crude oil, and in Texas we are dependent on interconnections with other pipelines to provide shippers with transportation to our pipeline. Any reduction of throughput available to our shippers on these interconnecting pipelines as a result of testing, pipeline repair, reduced operating pressures or other causes could result in reduced throughput on our pipelines that would adversely affect our cash flows and results of operations. Fluctuations in demand for crude oil or natural gas or availability of refined products or NaHS, such as those caused by refinery downtime or shutdowns, can negatively affect our operating results. Reduced demand in areas we service with our pipelines, marine vessels, rail facilities and trucks can result in less demand for our transportation services. Competition in our Alkali Business is based on a number of factors, including price, favorable logistics, customer service, and the cost of production of natural soda ash (including energy costs and raw materials, amongst others). Adverse effects to these factors could negatively affect our operating results. Many of our customers finance their drilling activities through cash flow from operations, the incurrence of debt or the issuance of equity. Extreme volatility in commodity prices has caused many of our customers' equity value to substantially decline. New credit facilities and other debt financing from institutional sources have generally become more difficult and expensive to obtain, and there may be a general reduction in the amount of credit available in the markets in which we conduct business. Over the last ~~two~~ **three** years, prices for crude oil ranged from a high of over $ 120 per barrel to a low of less than $ ~~20~~ **50** per barrel, and such extreme volatility may continue going forward. Adverse price changes put downward pressure on drilling budgets for crude oil and natural gas producers, which have resulted, and could continue to result, in lower volumes than we otherwise would have seen being transported on our pipeline and transportation systems, which could have a material negative impact on our revenues and prospects. Because we purchase (or otherwise acquire or, in the case of soda ash, produce) and sell crude oil, **natural gas,** refined petroleum products, NaHS, soda ash and caustic soda we are exposed to some direct commodity price risks. Prices for those commodities can fluctuate in response to changes in supply, market uncertainty and a variety of additional factors that are beyond our control, which could have an adverse effect on our cash flows, profit and / or Segment Margin. We attempt to limit those commodity price risks through back- to- back purchases and sales, hedges and other contractual arrangements; however, we cannot completely eliminate our commodity price risk exposure. Our use of derivative financial instruments could result in financial losses. We use derivative financial instruments and other hedging mechanisms from time to time to limit a portion of the effects resulting from changes in commodity prices. To the extent we hedge our commodity price exposure, we forego the benefits we would otherwise experience if commodity prices were to increase. In addition, we could experience losses resulting from our hedging and other derivative positions. Such losses could occur under various circumstances, including if our counterparty does not perform its obligations under the hedge arrangement, our hedge is imperfect or our hedging policies and procedures are not followed. Non- utilization of certain assets could significantly reduce our profitability due to the fixed costs incurred with respect to such assets. From time to time in connection with our business, we may lease or otherwise secure the right to use certain third party assets (such as railcars, trucks, barges, pipeline capacity, storage capacity and other similar assets) with the expectation that the revenues we generate through the use of such assets will be greater than the fixed costs we incur pursuant to the applicable leases or other arrangements. However, when such assets are not utilized or are under- utilized (including pressure on the rates we charge), our profitability is negatively affected because the revenues we earn are either non-existent or reduced (in the event of under- utilization), but we remain obligated to continue paying any applicable fixed charges, in addition to incurring any other costs attributable to the non- utilization of such assets. For example, in connection with our operations, we lease all of our railcars ~~that obligate~~ **which requires** us to pay the applicable lease rate without regard to utilization ~~. If business conditions are such that we do not utilize a portion of our leased assets for any period of time, we will still be obligated to pay the applicable fixed lease rate~~. In addition, during the period of time that we are not utilizing such assets, we will incur incremental costs associated with the cost of storing such assets, and we will continue to incur costs for maintenance and upkeep. Our failure to utilize a significant portion of our leased assets and other similar assets could have a significant negative impact on our profitability and cash flows. In addition, certain of our field and pipeline operating costs and expenses are fixed and do not vary with the volumes we gather and transport. These costs and expenses may not decrease ratably or at all should we experience a reduction in our volumes transported by truck, marine vessel or rail or transported by our pipelines. As a result, we may experience declines in our margin and profitability if our volumes decrease. We cannot cause our joint ventures and certain of our unrestricted subsidiaries to take or not to take certain actions unless some or all of the joint venture or third party participants agree. Due to the nature of joint ventures, each participant (including us) in our material joint ventures has made substantial investments (including contributions and other commitments) in that joint venture and, accordingly, has required that the relevant charter documents contain certain features designed to provide each participant with the opportunity to participate in the management of the joint venture and to protect its investment in that joint venture, as well as any other assets which may be substantially dependent on or otherwise affected by the activities of that joint venture. These participation and protective features often include a governance structure that consists of a management committee or other governing body composed of members or member- designees, only some of which are appointed by us. In addition, ~~many~~ **certain** of our joint ventures are operated by our " partners " ~~and~~ **or** have " stand- alone " credit agreements that limit their freedom to take certain actions. Thus, without the concurrence of the other joint venture participants and / or the lenders of our joint venture participants, we cannot cause our joint ventures to take or not to take certain actions, even though those actions may be in the best interest of the joint ventures or us. The insolvency of an operator of our joint ventures, the failure of an operator of our joint ventures to adequately perform operations or an operator' s breach of applicable agreements could reduce our ~~revenue~~ **earnings** and cash flow and result in our liability to governmental authorities for compliance with environmental, safety and other regulatory requirements and to the operator' s suppliers and vendors. As a result, the success and timing of development activities of our joint ventures operated by others and the economic results derived therefrom depends upon a number of factors outside our control, including the operator' s timing and amount of capital expenditures, expertise and financial resources, and the inclusion of other participants. In addition, joint venture participants may have obligations that are important to the success of the joint venture, such as the obligation to pay their share of capital and other costs of the joint venture. The performance and ability of third parties to satisfy their obligations under joint venture arrangements is outside our control. If these third parties do not satisfy their obligations under these arrangements, our business may be adversely affected. We may not be able to renew our marine transportation time charters and contracts when they expire at favorable rates, for extended periods, or at all, which may increase our exposure to the spot market and lead to lower revenues and increased expenses. During the year ended December 31, ~~2022~~ **2023**, our marine transportation segment received approximately ~~46~~ **70** % of its revenue from time charters and other fixed contracts, which help to insulate us from revenue fluctuations caused by weather, navigational delays and short- term market declines. We earned approximately ~~54~~ **30** % of our marine transportation revenues from spot contracts, where competition is high and rates are typically volatile and subject to short- term market fluctuations, and where we could bear the risk of vessel downtime due to weather and navigational delays. If we deploy a greater percentage of our vessels in the spot market, we may experience a lower overall utilization of our fleet through waiting time or ballast voyages, leading to a decline in our operating revenue and gross profit. There can be no assurance that we will be able to enter into future time charters or other fixed contracts on terms favorable to us. For further discussion of our marine transportation contracts, see " Marine Transportation- Customers ". A decrease in the cost of importing refined petroleum products could cause demand for U. S. flag product carrier and barge capacity and charter rates to decline, which would decrease our revenues and cash flows from operations. The demand for U. S. flag product carriers and barges is influenced by the cost of importing refined petroleum products. Historically, charter rates for vessels qualified to participate in the U. S. coastwise trade under the Jones Act have been higher than charter rates for foreign flag vessels. This is due to the higher construction and operating costs of U. S. flag vessels under the Jones Act requirements that such vessels be built in the U. S. and manned by U. S. crews. This has made it less expensive for certain areas of the U. S. that are underserved by pipelines or which lack local refining capacity, such as in the Northeast, to import refined petroleum products carried aboard foreign flag vessels than to obtain them from U. S. refineries. If the cost of importing refined petroleum products decreases to the extent that it becomes less expensive to import refined petroleum products to other regions of the East Coast and the West Coast than producing such products in the U. S. and transporting them on U. S. flag vessels, demand for our vessels and the charter rates for them could decrease. We face periodic dry- docking costs for our vessels, which can be substantial. Vessels must be dry-docked periodically for regulatory compliance and for maintenance and repair. Our dry- docking requirements are subject to associated risks, including delay, cost overruns, lack of necessary equipment, unforeseen engineering problems, employee strikes or other work stoppages, unanticipated cost increases, inability to obtain necessary certifications and approvals and shortages of materials or skilled labor. A significant delay in dry- dockings could have an adverse effect on our marine transportation contract commitments. The cost of repairs and renewals required at each dry- dock are difficult to predict with certainty and can be substantial. The U. S. inland waterway infrastructure is aging and may result in increased costs and disruptions to our marine transportation segment. Maintenance of the U. S. inland waterway system is vital to our marine transportation operations. The system is composed of over 12, 000 miles of commercially navigable waterway, supported by ~~over~~ **approximately** 240 locks and dams designed to provide flood control, maintain pool levels of water in certain areas of the country and facilitate navigation on the inland river system. The U. S. inland waterway infrastructure is aging, with more than half of the locks over 50 years old. As a result, due to the age of the locks, scheduled and unscheduled maintenance outages may be more frequent in nature, resulting in delays and additional operating expenses. Failure of the federal government to adequately fund infrastructure maintenance and improvements in the future would have a negative impact on our ability to deliver products for our marine transportation customers on a timely basis **. For example, when the Mississippi river floods significantly or if water levels are significantly reduced by severe drought conditions (as they were in 2023), barges may be unable to traverse the river system and we may be prevented from timely completing our voyages** . Failure to obtain or renew surety bonds on acceptable terms could affect our ability to secure reclamation obligations and, therefore, our ability to conduct our mining operations. We are required to obtain surety bonds or post other financial security to secure performance or payment of certain long- term obligations, such as mine closure or reclamation costs. The amount of security required to be obtained can change as the result of new laws, as well as changes to the factors used to calculate the bonding or security amounts. We may have difficulty procuring or maintaining our surety bonds. Our bond issuers may demand higher fees or additional collateral, including letters of credit or other terms less favorable to us upon those renewals. Because we are required to have these bonds or other acceptable security in place before mining can commence or continue, our failure to maintain surety bonds, letters of credit or other guarantees or security arrangements would materially and adversely affect our ability to mine trona. That failure could result from a variety of factors, including lack of availability, higher expense or unfavorable market terms, the exercise by third- party surety bond issuers of their right to refuse to renew the surety and restrictions on availability of collateral for current and future third- party surety bond issuers under the terms of our financing arrangements. We have outstanding debt and the ~~ability~~ **potential** to incur ~~more debt~~ **additional indebtedness** . As of December 31, ~~2022~~ **2023** , we had approximately $ ~~205~~ **298** . ~~4~~ **3** million outstanding under our senior secured credit facility, $ ~~2~~ **3, 099** . 9 ~~billion~~ **million aggregate principal amount** of senior unsecured notes **outstanding** and $ 425. 0 million **aggregate principal amount** of Alkali senior secured notes **outstanding** . We must comply with various affirmative and negative covenants contained in our credit agreement and the indentures or purchase agreement governing our notes, some of which may restrict the way in which we would like to conduct our business. Among other things, these covenants limit or will limit our ability to incur additional indebtedness or liens, make payments in respect of or redeem or acquire any debt or equity issued by us, sell assets, make loans or investments, make guarantees, enter into any hedging agreement for speculative purposes, acquire or be acquired by other companies, and amend some of our contracts. The restrictions under our indebtedness may prevent us from engaging in certain transactions which might otherwise be considered beneficial to us and could have other important consequences to unitholders. For example, they could increase our vulnerability to general adverse economic and industry conditions, limit our ability to make distributions; to fund future working capital, capital expenditures and other general partnership requirements ~~;~~ **,** to engage in future acquisitions, construction or development activities ~~;~~ **,** to access capital markets (debt and equity) ~~;~~ **,** or to otherwise fully realize the value of our assets and opportunities **,** ~~because of the need to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness or to comply with any restrictive terms of our indebtedness;~~ limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate ~~;~~ **,** and place us at a competitive disadvantage as compared to our competitors that have less debt **. Moreover, the need to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness may similarly prevent us from engaging in certain transactions which might otherwise be considered beneficial to us and could have other important consequences to unitholders** . We may incur additional indebtedness (public or private) in the future under our existing credit agreement, by issuing debt instruments, under new credit agreements, under joint venture credit agreements, under new credit agreements of our unrestricted subsidiaries, under finance leases or synthetic leases, on a project- finance or other basis or a combination of any of these. If we incur additional indebtedness in the future, it likely would be under our existing or **a** replacement credit agreement or under arrangements that may have terms and conditions at least as or even more restrictive as those contained in our existing credit agreement and the indentures or purchase agreement governing our existing notes. Failure to comply with the terms and conditions of any existing or future indebtedness would constitute an event of default. If an event of default occurs, the lenders or noteholders will have the right to accelerate the maturity of such indebtedness and foreclose upon the collateral, if any, securing that indebtedness. In addition, if there is a change of control as described in our senior secured credit facility, that would be an event of default, unless our creditors agreed otherwise, and, under our senior secured credit facility, any such event could limit our ability to fulfill our obligations under our debt instruments and to make cash distributions to unitholders which could adversely affect the market price of our securities. In addition, from time to time, some of our joint ventures or unrestricted subsidiaries may have substantial indebtedness, which will include affirmative and negative covenants and other provisions that limit their ~~freedom~~ **ability** to conduct certain operations, events of default, prepayment and other customary terms. We may not be able to access adequate capital (debt and / or equity) on economically viable terms or any terms. The capital markets (debt and equity) have previously been disrupted and volatile as a result of adverse conditions, including ~~recessionary~~ **inflationary** pressures, bubble- effects and ~~precipitous~~ **volatility in** commodity ~~price~~ **prices** ~~declines~~ . These circumstances and events, which can last for extended periods of time, have led to reduced capital availability, tighter lending standards and higher interest rates on loans for companies in the energy industry, especially non- investment grade companies. Although we cannot predict the future condition of the capital markets, future turmoil in capital markets and the related higher cost of capital could have a material adverse effect on our business, liquidity, financial condition and cash flows, particularly if our ability to borrow money from lenders or access the capital markets to finance our operations were to be limited. If we are unable to access the amounts and types of capital we seek at a cost and / or on terms that have been available to us historically, we could be materially and adversely affected. Such an inability to access capital, including renewing and extending the terms at the relevant time on our existing debt, including the debt at our unrestricted subsidiaries, could limit or prohibit our ability to execute significant portions of our business plan, such as executing our growth strategy and / or optimizing our capital structure. Our actual construction, development and acquisition costs could exceed our forecast, and our cash flow from construction and development projects may not be immediate. Our forecast contemplates significant expenditures for the development, construction or other acquisition of ~~on shore~~ **onshore** and offshore infrastructure as well as mining assets, including some construction and development projects with technological challenges. We (or our joint ventures) may not be able to complete our projects at the costs or within the timeframes currently estimated. If we (or our joint ventures) experience material cost overruns, we will have to finance these overruns using one or more of the following methods: using cash from operations; delaying other planned projects; incurring additional indebtedness; or issuing additional debt or equity. Any or all of these methods may not be available when needed, may be prohibited or restricted by our or our joint venture' s debt or other contractual arrangements or may adversely affect our future results of operations. In addition, some construction projects require substantial investments over a long period of time before they begin generating any meaningful cash flow. On August 16, 2022, President Biden signed into law the ~~Inflation Reduction Act ("~~ IRA ~~")~~ which, among other provisions, imposes a fee on methane emissions from sources required to report their greenhouse gas emissions to the U. S. Environmental Protection Agency, including those sources in the onshore petroleum and natural gas production and gathering and boosting source categories. Beginning in 2024, the IRA' s methane emissions charge imposes a fee on excess methane emissions from certain oil and gas facilities, starting at $ 900 per metric ton of leaked methane in 2024 and rising to $ 1, 200 in 2025, and $ 1, 500 for 2026 and thereafter. The imposition of this fee and other provisions contained within the IRA could accelerate the transition away from oil and gas, which could **decrease demand for, and in turn the prices of, the oil and natural gas that we store, transport and sell and** adversely ~~affect~~ **impact** our business ~~and results of operations~~ . Fluctuations in interest rates could adversely affect our business. We have exposure to movements in interest rates. The interest rates on our senior secured credit facility ($ ~~205~~ **298** . ~~4~~ **3** million outstanding at December 31, ~~2022~~ **2023**) and the debt at certain of our unrestricted subsidiaries is variable. Our results of operations and our cash flow, as well as our access to future capital and our ability to fund our growth strategy, could be adversely affected by significant increases in interest rates. ~~As of December 31, 2022, obligations~~ **Obligations** under our senior secured credit facility bear interest at **a rate based on** the Secured Overnight Financing Rate (" SOFR ") ~~, which recently replaced the historical LIBOR benchmark under our credit agreement,~~ or an alternate base rate at our option, plus the applicable margin in accordance with our credit agreement. We have not historically hedged our interest rates. Adverse effects to interest rates could have a negative effect on our financial condition, operating results and cash flow. An increase in interest rates may also cause a corresponding decline in demand for equity investments, in general, and in particular, for yield- based equity investments such as our common units. Any such reduction in demand for our common units resulting from other more attractive investment opportunities may cause the trading price of our common units to decline. ~~The U. S. inflation~~ **Inflationary** ~~rate~~ **pressures and associated changes in monetary policy** increased ~~in 2021~~ and ~~2022~~ **may further increase our operating costs, which in turn have caused** and may continue to **cause our capital expenditures and operating costs to rise. Inflationary pressures have significantly** ~~increase~~ **increased over the last three years and could continue** in ~~2023~~ **the future** . These inflationary pressures have **increased** ~~resulted in~~ and may **further** ~~result in additional increases~~ - **increase** ~~to~~ our operating costs, which in turn have caused and may continue to cause our capital expenditures and operating costs to rise. Sustained levels of high inflation have likewise caused the Federal Reserve and other central banks to increase interest rates, which **raises** ~~have the effects of raising~~ the cost of capital, including the cost of borrowings under our **senior secured** credit facility, and ~~depressing~~ **depresses** economic growth, ~~either of~~ which ~~- or the combination thereof-~~ could ~~hurt~~ **adversely affect** the financial and operating results of our business **. Recently, investor advocacy groups, certain institutional investors and many investment funds have increased their focus on non-traditional investment criteria, such as environmental, social and governance (ESG) and sustainability goals. In particular, numerous investment firms, banks, insurance companies and other financial institutions have made pledges to reduce their carbon emissions, which in many cases may involve reducing or eliminating their investments in organizations involved in the production, transport and use of fossil fuels. In connection with this trend, investor demand for and valuation of our common units may decline, and our access to the debt and equity capital necessary to finance our growth projects and to refinance our existing debt obligations when due may be reduced, either of which could adversely impact our businesses** . Our operations are subject to stringent federal, state and local environmental protection and safety laws and regulations. See " Regulation- Environmental Regulations. " Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, including the assessment of monetary penalties, the imposition of investigatory and remedial obligations, the suspension or revocation of necessary permits, licenses and authorizations, the requirement that additional pollution controls be installed and the issuance of orders enjoining future operations or imposing additional compliance requirements. While we believe that we are in substantial compliance with current environmental laws and regulations and that continued compliance with existing requirements would not materially affect us, there is no assurance that this trend will continue in the future. Revised or new additional regulations that result in increased compliance costs or additional operating restrictions, particularly if those costs are not fully recoverable from our customers, could have a material adverse effect on our business, financial position, results of operations and cash flows. Moreover, our operations, including the transportation and storage of crude oil, natural gas and other commodities, involves a risk that crude oil, natural gas and related hydrocarbons or other substances may be released into the environment, which may result in substantial expenditures for a response action, significant government penalties, liability to government agencies for natural resources damages, liability to private parties for personal injury or property damages and significant business interruption. These costs and liabilities could rise under increasingly strict environmental and safety laws, including regulations and enforcement policies, or claims for damages to property or persons resulting from our operations. If we are unable to recover such resulting costs through increased rates or insurance reimbursements, our cash flows and distributions to our unitholders could be materially affected. In recent years, federal, state, and local governments have taken steps to reduce emissions of GHGs. For example, the IRA **and the Investment in Infrastructure and Jobs Act** ~~includes~~ - **include** billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles, investments in advanced biofuels and supporting infrastructure and carbon capture and sequestration. **Also, the EPA has proposed ambitious rules to reduce harmful air pollutant emissions, including GHGs, from light-, medium-, and heavy- duty vehicles beginning in model year 2027.** These incentives **and regulations** could accelerate the transition of the economy away from the use of fossil fuels towards lower or zero- carbon emissions alternatives, which could decrease demand for, and in turn the prices of, the oil and natural gas that we store, transport and sell and adversely impact our business. The EPA has also finalized a series of GHG monitoring, reporting and emission control rules for the oil and natural gas industry, and almost half of the states, either individually or through multi- state regional initiatives, have already taken legal measures to reduce GHG emissions, primarily through the planned development of GHG emission inventories and / or GHG cap- and- trade programs. In addition, states have imposed increasingly stringent requirements related to the venting or flaring of gas during oil and gas operations. In addition, in December 2015, the United States participated in the 21st Conference of the Parties (COP- 21) of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake " ambitious efforts " to limit the average global temperature, and to conserve and enhance sinks and reservoirs of GHGs. The Agreement went into effect on November 4, 2016 ~~. Although the United States withdrew from the Paris Agreement, effective November 4, 2020, President Biden issued an Executive Order on January 20, 2021 to rejoin the Paris Agreement, which took effect on February 19, 2021~~ . On April 21, 2021, the United States announced that it was setting an economy- wide target of reducing its greenhouse gas emissions by 50- 52 percent below 2005 levels in 2030. In November 2021, in connection with the 26th Conference of the Parties (COP- 26) in Glasgow, Scotland, the United States and other world leaders made further commitments to reduce greenhouse gas emissions, including reducing global methane emissions by at least 30 % **by 2030 from 2020 levels. More than 150 countries have now signed on to this pledge. Most recently, at the 28th Conference of the Parties (COP- 28) in the United Arab Emirates, world leaders agreed to transition away from fossil fuels in a just, orderly and equitable manner and to triple renewables and double energy efficiency globally by 2030. Also at COP- 28, 50 companies accounting for 40 percent of global oil production committed to eliminating their methane emissions by 2050 under the Oil and Gas Decarbonization Charter. These companies also committed to ending flaring** by 2030. Furthermore, many state and local leaders have stated their intent to intensify efforts to support the international climate commitments. Efforts to regulate or restrict emissions of GHGs in areas that we conduct business could adversely affect the demand for the products that we transport, store and distribute and, depending on the particular program adopted, could increase our costs to operate and maintain our facilities by requiring that we, among other things, measure and report our emissions, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay any fees or taxes related to our GHG emissions and administer and manage a GHG emissions program. We may be unable to include some or all of such increased costs in the rates charged by our pipelines or other facilities, and any such recovery may depend on events beyond our control, including the outcome of future rate proceedings before the FERC or state regulatory agencies and the provisions of any final legislation or implementing regulations. Any GHG emissions legislation or regulatory programs applicable to power plants or refineries could also increase the cost of consuming, and thereby adversely affect demand for the crude oil and natural gas that we produce. Consequently, legislation and regulatory programs to reduce GHG emissions could have an adverse effect on our business, financial condition and results of operations. It is not possible at this time to predict with any accuracy the structure or outcome of any future legislative or regulatory efforts to address such emissions or the eventual costs to us of compliance. Moreover, climate change may be associated with extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially hotter or colder than their historical averages. Extreme weather conditions can interfere with our production and increase our costs and damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations. We have reclamation and mine closing obligations. If the assumptions underlying our accruals are inaccurate, we could be required to expend greater amounts than anticipated. Our mining operations in Wyoming are subject to mine permits issued by the Land Quality Division of the Wyoming Department of Environmental Quality (" WDEQ "). WDEQ imposes detailed reclamation obligations on us as a holder of mine permits. We accrue for the costs of current mine disturbance and of final mine closure. The amounts recorded are dependent upon a number of variables, including the estimated future closure costs, estimated proven reserves, assumptions involving profit margins, inflation rates and the assumed credit- adjusted risk- free interest rates. If these accruals are insufficient or our liability in a particular year is greater than currently anticipated, our future operating results could be materially adversely affected. Regulation of the rates, terms and conditions of services and a changing regulatory environment could affect our financial position, results of operations or cash flow. FERC regulates certain of our energy infrastructure assets engaged in interstate operations. Our intrastate pipeline operations are regulated by state agencies. Our railcar operations are subject to the regulatory jurisdiction of the Federal Railroad Administration of the DOT, the Occupational Safety and Health Administration, as well as other federal and state regulatory agencies. This regulation extends to such matters as: rate structures; rates of return on equity; recovery of costs; the services that our regulated assets are permitted to perform; the acquisition, construction and disposition of assets; and to an extent, the level of competition in that regulated industry. In addition, some of our pipelines and other infrastructure are subject to laws providing for open and / or non- discriminatory access. Given the extent of this regulation, the evolving nature of federal and state regulation and the possibility for additional changes, the current regulatory regime may change and affect our financial position, results of operations or cash flow. Our business would be adversely affected if we failed to comply with the Jones Act foreign ownership provisions. We are subject to the Jones Act and other federal laws that restrict maritime cargo transportation between points in the U. S. only to vessels operating under the U. S. flag, built in the U. S., at least 75 % owned and operated by U. S. citizens (or owned and operated by other entities meeting U. S. citizenship requirements to own vessels operating in the U. S. coastwise trade and, in the case of limited partnerships, where the general partner meets U. S. citizenship requirements) and manned by U. S. crews. To maintain our privilege of operating vessels in the Jones Act trade, we must maintain U. S. citizen status for Jones Act purposes. To ensure compliance with the Jones Act, we must be U. S. citizens qualified to document vessels for coastwise trade. We could cease being a U. S. citizen if certain events were to occur, including if non- U. S. citizens were to own 25 % or more of our equity interest or were otherwise deemed to control us or our general partner. We are responsible for monitoring ownership to ensure compliance with the Jones Act. The consequences of our failure to comply with the Jones Act provisions on coastwise trade, including failing to qualify as a U. S. citizen, would have an adverse effect on us as we may be prohibited from operating our vessels in the U. S. coastwise trade or, under certain circumstances, permanently lose U. S. coastwise trading rights or be subject to fines or forfeiture of our vessels. Our business would be adversely affected if the Jones Act provisions on coastwise trade or international trade agreements were modified or repealed or as a result of modifications to existing legislation or regulations governing the crude oil and natural gas industry. If the restrictions contained in the Jones Act were repealed or altered or certain international trade agreements were changed, the maritime transportation of cargo between U. S. ports could be opened to foreign flag or foreign- built vessels. The Secretary of the Department of Homeland Security, or the Secretary, is vested with the authority and discretion to waive the coastwise laws if the Secretary deems that such action is necessary in the interest of national defense. Any waiver of the coastwise laws, whether in response to natural disasters or otherwise, could result in increased competition from foreign product carrier and barge operators, which could reduce our revenues and cash available for distribution. Foreign- flag vessels generally have lower construction costs and generally operate at significantly lower costs than we do in U. S. markets, which would likely result in reduced charter rates. We believe that continued efforts will be made to modify or repeal the Jones Act. If these efforts are successful, foreign- flag vessels could be permitted to trade in the U. S. coastwise trade and significantly increase competition with our fleet, which could have an adverse effect on our business. Events within the crude oil and natural gas industry may adversely affect our customers' operations and, consequently, our operations and may also subject companies operating in the crude oil and natural gas industry, including us, to additional regulatory scrutiny and result in additional regulations and restrictions adversely affecting the U. S. crude oil and natural gas industry. **.** Compliance with and changes in cybersecurity requirements have a cost impact on our business,and failure to comply with such laws and regulations could have an impact on our assets,costs,revenue generation and growth opportunities.In the third quarter of 2022,the Department of Homeland Security' s Transportation Security Administration (" TSA ") announced the revision and re- issuance of two new security directives originally issued in the second quarter of 2021.These directives require critical pipeline owners to comply with mandatory reporting measures and provide vulnerability assessments.We may be required to expend significant additional resources to respond to cyberattacks,to continue to modify or enhance our protective measures,or to assess,investigate and remediate any critical infrastructure security vulnerabilities.Any failure to remain in compliance with these government regulations may results in enforcement actions which may have a material adverse effect on our business and operations ~~.~~ James E. Davison and James E. Davison, Jr., each of whom is a director of our general partner, each own a significant portion of our common units, including our Class B Common Units, the holders of which elect our directors. Other members of the Davison family also own a significant portion of our common units. Collectively, members of the Davison family and their affiliates own approximately 11. ~~1~~**0** % of our Class A Common Units and 77. 0 % of our Class B Common Units and are able to exert significant influence over us, including the ability to elect at least a majority of the members of our board of directors and the ability to control most matters requiring board approval, such as material business strategies, mergers, business combinations, acquisitions or dispositions of assets, issuances of additional partnership securities, incurrences of debt or other financings and payments of distributions. In addition, the existence of a controlling group (if one were to form) may have the effect of making it difficult for, or may discourage or delay, a third party from seeking to acquire us, which may adversely affect the market price of our common units. Further, conflicts of interest may arise between us and other entities for which members of the Davison family serve as officers or directors. In resolving any conflicts that may arise, such members of the Davison family may favor the interests of another entity over our interests. Members of the Davison family own, control and have interests in diverse companies, some of which may (or could in the future) compete directly or indirectly with us. As a result, the interests of the members of the Davison family may not always be consistent with our interests or the interests of our other unitholders. Members of the Davison family could also pursue acquisitions or business opportunities that may be complementary to our business. Our organizational documents allow the holders of our units (including affiliates, like the Davisons') to take advantage of such corporate opportunities without first presenting such opportunities to us. As a result, corporate opportunities that may benefit us may not be available to us in a timely manner, or at all. To the extent that conflicts of interest may arise among us and any member of the Davison family, those conflicts may be resolved in a manner adverse to us or you. Other potential conflicts may involve, among others, the following situations: our general partner is allowed to take into account the interest of parties other than us, such as one or more of its affiliates, in resolving conflicts of interest; our general partner may limit its liability and reduce its fiduciary duties, while also restricting the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty; our general partner determines the amount and timing of asset purchases and sales, capital expenditures, borrowings, issuance of additional partnership securities, reimbursements and enforcement of obligations to the general partner and its affiliates, retention of counsel, accountants and service providers and cash reserves, each of which can also affect the amount of cash that is distributed to our unitholders; and our general partner determines which costs incurred by it and its affiliates are reimbursable by us and the reimbursement of these costs and of any services provided by our general partner could adversely affect our ability to pay cash distributions to our unitholders. Unlike the holders of common stock in a corporation, our unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management' s decisions regarding our business. Only holders of our Class B Common Units have the right to elect our board of directors. Holders of our Class B Common Units may transfer such units to a third party without the consent of the unitholders. The new holders of our Class B Common Units may then be in a position to replace our board of directors and officers of our general partner with its own choices and to control the strategic decisions made by our board of directors and officers. Our general partner has a limited call right that may require **common** unitholders to sell their units at an undesirable time or price. If at any time ~~we,~~ our general partner **, the partnership,** and our ~~and its~~ subsidiaries **collectively** own 80 % or more of the Class A **Common Units** or Class B **Common** ~~units~~ **Units** , our general partner will have the right, but not the obligation, which it may assign to us ~~or our subsidiaries~~ , to acquire all, but not less than all, of the **remaining common** ~~Class A or Class B~~ units ~~, respectively,~~ **of such class** held by ~~unaffiliated~~ persons **other than our general partner, the partnership or our subsidiaries** at a price not less than ~~the greater of (i)~~ their then- current market price ~~and (ii) the highest price paid by our general partners, us or our respective subsidiaries for such class of units in the 90 days preceding the purchase notice~~ . As a result, **common** unitholders may be required to sell their **common** units at an undesirable time or price ~~and may not receive any return on their investment~~ . **Such** ~~Unitholders~~ **unitholders** may also incur a tax liability upon ~~a~~ **such** sale of their units. We are a holding company. As such, our primary assets are the equity interests in our subsidiaries and joint ventures. Consequently, our ability to fund our commitments (including payments on our indebtedness) and to make cash distributions depends upon the earnings and cash flow of our subsidiaries and joint ventures and the distribution of that cash to us. While some of our joint ventures and our unrestricted subsidiaries may generally be required to make cash distributions to us on a quarterly or other periodic basis, distributions from our joint ventures and our unrestricted subsidiaries are subject to the discretion of their respective management committee or similar governing body in one or more respects even if such distributions are generally required, such as with respect to the establishment of cash reserves. Further, the charter documents of certain of our joint ventures and unrestricted subsidiaries may vest in the management committees or similar governing body' s certain discretion or contain certain limitations regarding cash distributions even if such distributions are generally required. Accordingly, our joint ventures and our unrestricted subsidiaries may not continue to make distributions to us at current levels or at all. Unlike a corporation, our partnership agreement requires us to make quarterly distributions to our unitholders of all available cash reduced by any amounts reserved for commitments and contingencies, including capital and operating costs and debt service requirements. The value of our units and other limited partner interests may decrease in direct correlation with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue more equity to recapitalize. Unitholders may have liability to repay distributions that were wrongfully distributed to them. Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17- 607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Substituted limited partners are liable both for the obligations of the assignor to make contributions to the partnership that were known to the substituted limited partner at the time it became a limited partner and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Neither liabilities to partners on account of their partnership interest nor liabilities that are non- recourse to the partnership are counted for purposes of determining whether a distribution is permitted. Unitholder liability may not be limited if a court finds that unitholder action constitutes control of our business. A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business in other states. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some states in which we do business or may do business in from time to time in the future. Unitholders could be liable for any and all of our obligations as if unitholders were a general partner if a court or government agency were to determine that: we were conducting business in a state but had not complied with that particular state' s partnership statute; or unitholders right to act with other unitholders to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitutes " control " of our business. Our tax treatment depends on our status as a partnership for federal income tax purposes, as well as us not being subject to a material amount of entity- level taxation by individual states. If the IRS were to treat us as a corporation (for U. S. federal income tax purposes) or if we were to become subject to a material amount of entity- level taxation for state tax purposes, then our cash available for distribution to our unitholders would be substantially reduced. The anticipated after- tax economic benefit of an investment in our units depends largely on our being treated as a partnership for federal income tax purposes. Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception exists with respect to publicly traded partnerships, 90 % or more of the gross income of which for each taxable year consists of " qualifying income. " If less than 90 % of our gross income for any taxable year is " qualifying income " from transportation, processing or marketing of natural resources (including minerals, crude oil, natural gas or products thereof), interest or dividends income, we will be taxable as a corporation under Section 7704 of the Internal Revenue Code for federal income tax purposes for that taxable year and all subsequent years. We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes. The decision of the U. S. Court of Appeals for the Fifth Circuit in Tidewater Inc. v. U. S., 565 F. 3d 299 (5th Cir. April 13, 2009) held that the marine time charter being analyzed in that case was a " lease " that generated rental income rather than income from transportation services for purposes of a foreign sales corporation provision of the Internal Revenue Code. Even though (i) the Tidewater case did not involve a publicly traded partnership and it was not decided under Section 7704 of the Internal Revenue Code relating to " qualifying income, " (ii) some experienced practitioners believe the decision was not well reasoned, (iii) the IRS stated in an Action on Decision (AOD 2010- 01) that it disagrees with and will not acquiesce to the Fifth Circuit’ s marine time charter analysis contained in the Tidewater case and (iv) the IRS has issued several favorable private letter rulings (which can be relied upon and cited as precedent by only the taxpayers that obtained them) relating to time charters since the Tidewater decision was issued, the Tidewater decision creates some uncertainty regarding the status of income from certain of our marine time charters as “ qualifying income ” under Section 7704 of the Internal Revenue Code. Notwithstanding the foregoing, the Tidewater case is relevant authority because it is the only case of which we and our outside tax counsel are aware directly analyzing whether a particular time charter would constitute a lease or service agreement for certain U. S. federal tax purposes. Due to the uncertainty created by the Tidewater decision, our outside tax counsel, Akin Gump Strauss Hauer & Feld, LLP, was required to change the standard in its opinion relating to our status as a partnership for federal income tax purposes to “ should ” from “ will. ” Although we do not believe based upon our current operations that we are treated as a corporation for federal income tax purposes, a change in our business (or a change in current law) could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity. If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate and would pay state income tax at varying rates. Distributions to our unitholders would generally be taxable to them again as corporate distributions and no income, gains, losses, or deductions would flow through to them. Because a tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after- tax return to our unitholders, likely causing a substantial reduction in the value of our units. At the state level, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity- level taxation through the imposition of state income, franchise and other forms of taxation. For example, we are required to pay Texas franchise tax on our gross income apportioned to Texas. Imposition of any such taxes on us by any other state would reduce our cash available for distribution to our unitholders. The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis. The present U. S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units may be modified by administrative, legislative or judicial interpretation at any time. From time to time, members of Congress propose and consider substantive changes to the existing U. S. federal income tax laws that affect publicly traded partnerships, including the elimination of partnership tax treatment for certain publicly traded partnerships. Any modifications to the U. S. federal income tax laws may be applied retroactively and could make it more difficult or impossible for us to meet the exception for certain publicly traded partnerships to be treated as partnerships for U. S. federal income tax purposes. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could cause a material reduction in our anticipated cash flows and could cause us to be treated as an association taxable as a corporation for U. S. federal income tax purposes subjecting us to the entity- level tax and adversely affecting the value of our units. A successful IRS contest of the federal income tax positions we take may adversely affect the market for our units, and the costs of any IRS contest would reduce our cash available for distribution to our unitholders and our general partner. The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest with the IRS may materially and adversely impact the market for our units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because these costs will reduce our cash available for distribution. Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us. To the extent possible under the ~~new~~ rules, our general partner may elect to either cause us to pay the taxes (including any applicable penalties and interest) directly to the IRS or, if we are eligible, issue a revised information statement to each unitholder and former unitholder with respect to an audited and adjusted return. Although our general partner may elect to have it, our unitholders and former unitholders take such audit adjustments into account and pay any resulting taxes (including applicable penalties or interest) in accordance with their interests in us during the tax year under audit, there can be no assurance that such election will be practical, permissible or effective in all circumstances. If we make payments of taxes and any penalties and interest directly to the IRS in the year in which the audit is completed, our cash available for distribution to our unitholders might be substantially reduced, in which case our current unitholders may bear some or all of the tax liability resulting from such audit adjustments, even if such unitholders did not own units in us during the tax year under audit. Our unitholders will be required to pay any federal income taxes and, in some cases, state and local income taxes on their share of our taxable income (as well as deemed distributions, if any) even if unitholders receive no cash distributions from us. Our unitholders may not receive cash distributions from us equal to their share of our taxable income (or deemed distributions, if any) or even the tax liability that results from that income (or deemed distribution). Tax gain or loss on the disposition of our units could be more or less than expected. If our unitholders sell their units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those units. Because distributions in excess of their allocable share of our net taxable income decrease their tax basis in their units, the amount, if any, of such prior excess distributions with respect to the units a unitholder sells will, in effect, become taxable income to the unitholder if it sells such units at a price greater than its tax basis in those units, even if the price received is less than its original cost. A substantial portion of the amount realized, whether or not representing gain, may be ordinary income due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder’ s share of our non- recourse liabilities, if our unitholders sell their units, they may incur a tax liability in excess of the amount of cash they receive from the sale. Unitholders may be subject to limitations on their ability to deduct interest expense by us. Our ability to deduct interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year may be limited in certain circumstances. If this limitation were to apply with respect to a taxable year, it could result in an increase in the taxable income allocable to a unitholder for such taxable year without any corresponding increase in the cash available for distribution to such unitholder. However, in certain circumstances, a unitholder may be able to utilize a portion of a business interest deduction subject to this limitation in future taxable years. Unitholders should consult their tax advisors regarding the impact of this business interest deduction limitation on an investment in our units. Tax- exempt entities and non- U. S. persons face unique tax issues from owning our units that may result in adverse tax consequences to them. Investment in our units by tax- exempt entities, such as individual retirement accounts (known as IRAs), other retirement plans and non- U. S. persons, raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. With respect to taxable years beginning after December 31, 2017, subject to the proposed aggregation rules for certain similarly situated businesses or activities issued by the Treasury Department, a tax- exempt entity with more than one unrelated trade or business (including by attribution from investment in a partnership such as ours) is required to compute the unrelated business taxable income of such tax- exempt entity separately with respect to each trade or business (including for purposes of determining any net operating loss deduction). As a result, for years beginning after December 31, 2017, it may not be possible for tax exempt entities to utilize losses from an investment in our partnership to offset unrelated business taxable income from another unrelated trade or business and vice versa. Tax- exempt entities should consult a tax advisor before investing in our units. Non- U. S. unitholders are generally taxed and subject to income tax filing requirements by the United States on income effectively connected with a U. S. trade or business (“ effectively connected income ”). Income allocated to our unitholders and any gain from the sale of our units will generally be considered to be “ effectively connected ” with a U. S. trade or business. As a result, distributions to a non- U. S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non- U. S. unitholder who sells or otherwise disposes of a unit will also be subject to U. S. federal income tax on the gain realized from the sale or disposition of that unit. Moreover, the transferee of an interest in a partnership that is engaged in a U. S. trade or business is generally required to withhold 10 % of the “ amount realized ” by the transferor unless the transferor certifies that it is not a foreign person. While the determination of a partner ~~'~~ **’** s “ amount realized ” generally includes any decrease of a partner’ s share of the partnership’ s liabilities, recently issued Treasury regulations provide that the “ amount realized ” on a transfer of an interest in a publicly traded partnership, such as our common units, will generally be the amount of gross proceeds paid to the broker effecting the applicable transfer on behalf of the transferor, and thus will be determined without regard to any decrease in that partner’ s share of a publicly traded partnership’ s liabilities. The Treasury regulations further provide that withholding on a transfer of an interest in a publicly traded partnership will not be imposed on a transfer that occurs prior to January 1, 2023, and after that date, if effected through a broker, the obligation to withhold is imposed on the transfer’ s broker. Non- U. S. unitholders should consult a tax advisor before investing in our units. We will treat each purchaser of our common units as having the same tax benefits without regard to the common units actually purchased. The IRS may challenge this treatment, which could adversely affect the value of our common units. Because we cannot match transferors and transferees of our common units, we adopt depreciation and amortization conventions that may not conform to all aspects of existing Treasury Regulations and may result in audit adjustments to our unitholders’ tax returns without the benefit of additional deductions. A successful IRS challenge to those conventions could adversely affect the amount of tax benefits available to a common unitholder. It also could affect the timing of these tax benefits or the amount of gain from a sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to the common unitholder’ s tax returns. In addition to federal income taxes, our unitholders will likely be subject to other taxes, including foreign, state and local taxes, unincorporated business taxes and estate inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if our unitholders do not live in any of those jurisdictions. Our unitholders will likely be required to file foreign, state, and local income tax returns and pay state and local income taxes in some or all of these jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We currently own assets and do business in more than 20 states including Texas, Louisiana **, Wyoming** , Mississippi, Alabama, Florida, Arkansas and Oklahoma. Many of the states we currently do business in impose a personal income tax. It is our unitholders’ responsibility to file all applicable U. S. federal, foreign, state and local tax returns. Unitholders should consult with their own tax advisors regarding the filing of such tax returns, the payment of such taxes, and the deductibility of any taxes paid. We have subsidiaries that are treated as corporations for federal income tax purposes and subject to corporate- level income taxes. We conduct a portion of our operations through subsidiaries that are, or are treated as, corporations for federal income tax purposes. We may elect to conduct additional operations in corporate form in the future. These corporate subsidiaries will be subject to corporate- level tax, which, effective for taxable years beginning after December 31, 2017, is 21 %, and will likely pay state (and possibly local) income tax at varying rates, on their taxable income. Any such entity level taxes will reduce the cash available for distribution to us and, in turn, to our unitholders. If the IRS were to successfully assert that these corporate subsidiaries have more tax liability than we anticipate or legislation was enacted that increased the corporate tax rate, our cash available for distribution to our unitholders would be further reduced. We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders. We generally prorate our items of income, gain, loss, and deduction between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month (the “ Allocation Date ”), instead of on the basis of the date a particular unit is transferred. Similarly, we generally allocate (i) certain deductions for depreciation of capital additions, (ii) gain or loss realized on a sale or other disposition of our assets and (iii) in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction based upon ownership on the Allocation Date. Treasury

Regulations allow a similar monthly simplifying convention, but such regulations do not specifically authorize all aspects of our proration method. If the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders. A unitholder whose units are loaned to a " short seller " to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. Because a unitholder whose units are loaned to a " short seller " to cover a short sale of units may be considered as having disposed of the loaned units, such unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units. The IRS could challenge our treatment of the holders of Class A Convertible Preferred Units as partners for tax purposes, and if such challenge were sustained, certain holders of Class A Convertible Preferred Units could be adversely impacted. The IRS may disagree with our treatment of the Class A Convertible Preferred Units as equity for U. S. federal income tax purposes, and no assurance can be given that our treatment will be sustained. If the IRS were to successfully characterize the Class A Convertible Preferred Units as indebtedness for tax purposes, certain holders of Class A Convertible Preferred Units may be subject to additional withholding and reporting requirements. Further, if the Class A Convertible Preferred Units were treated as indebtedness for U. S. federal tax purposes, rather than equity, distributions likely would be treated as payments of interest by us to the holders of Class A Convertible Preferred Units. Holders of Class A Convertible Preferred Units are encouraged to consult their tax advisors regarding the tax consequences applicable to the re- characterization of the Class A Convertible Preferred Units as indebtedness for tax purposes. The amount that a Class A Convertible Preferred unitholder would receive upon liquidation may be less than the liquidation value of the Class A Convertible Preferred Units. In general, we intend to specially allocate to the Class A Convertible Preferred Units items of our gross income in an amount equal to the distributions paid in respect of the Class A Convertible Preferred Units during the taxable year. If the distributions paid in respect of the Class A Convertible Preferred Units during a taxable year exceed the amount of our gross income allocated to the Class A Convertible Preferred Units for such taxable year (as in the case of prior distributions during the PIK period), the per unit capital account balance of the Class A Convertible Preferred unitholders would be reduced by the amount of such excess. If we were to dissolve or liquidate, after satisfying all of our liabilities, our unitholders (including the Class A Convertible Preferred unitholders) would be entitled to receive liquidating distributions in accordance with their capital account balances. In such event, Class A Convertible Preferred unitholders would be specially allocated items of gross income and gain in a manner designed to cause the capital account balance of a preferred unit to equal the liquidation value of a preferred unit. If we were to have insufficient gross income and gain to cause the capital account balance to equal the liquidation value of a preferred unit, then the amount that a Class A Convertible Preferred unitholder would receive upon liquidation would be less than the liquidation value of the Class A Convertible Preferred Units, even though there may be cash available for distribution to the holders of common units or any other junior securities with respect to their capital accounts. When we (or our joint ventures) market our products or services, we (or our joint ventures) must determine the amount, if any, of the line of credit **to extend to our customers** . Since certain transactions can involve very large payments, the risk of nonpayment and nonperformance by customers, industry participants and others is an important consideration in our business. For example, in those cases where we provide division order services for crude oil and natural gas purchased at the wellhead, we may be responsible for distribution of proceeds to all of the interest owners. In other cases, we pay all of or a portion of the production proceeds to an operator who distributes these proceeds to the various interest owners. These arrangements expose us to operator credit risk. As a result, we must determine that operators have sufficient financial resources to make such payments and distributions and to indemnify and defend us in case of a protest, action or complaint. Additionally, we sell NaHS, soda ash and caustic soda to customers in a variety of industries. Some of these customers are in industries that have been or could be impacted by a decline in demand for their products and services. Even if our credit review and analytical procedures work properly, we have experienced, and we could continue to experience losses in dealings with other parties. We utilize ANSAC as our exclusive export vehicle for **soda ash** sales to customers in all countries excluding Canada, South Africa, members of the European Community and European Free Trade Area and the South African Customs Union. ~~Because ANSAC makes sales to its end customers directly and then allocates a portion of such sales to each member, during 2022, we did not have direct access to ANSAC' s customers and we had no direct control over the credit or other terms ANSAC extended to its customers.~~ As a result, we are ~~indirectly~~ exposed to ANSAC' s customer relationships and the credit and other terms ANSAC extended to its customers ~~. Upon becoming the sole member of ANSAC in 2023, we plan to integrate its operations with our own. As a result, we could face incremental costs and risks associated with being the sole member~~ . Further, many of our customers could be impacted by weakened economic conditions, and volatility in commodity prices, such as crude oil, natural gas, copper, molybdenum, and aluminum in a manner that could influence the need for our products and services and their ability to pay us for those products and services. It is uncertain to what extent commodity prices will experience increased volatility in the future. Some of our operations involve significant risks of severe personal injury, property damage and environmental damage, any of which could curtail our operations or otherwise expose us to liability and adversely affect our cash flow. Virtually all of our operations are exposed to the elements, including hurricanes, tornadoes, storms, floods, earthquakes and extended periods of below freezing weather. A significant portion of our operations are located along the U. S. Gulf Coast, and our offshore pipelines are located in the Gulf of Mexico, which can be heavily subjected to these types of disasters or storms throughout a given year. If one or more facilities that are owned by us or that connect to us or our customers is damaged or otherwise affected by severe weather or any other disaster, pandemic, epidemic, accident, catastrophe or event, our operations could be significantly interrupted. Similar interruptions could result from damage to production or other facilities that supply our facilities or other stoppages arising from factors beyond our control. These interruptions might involve significant damage to people, property or the environment, and repairs or recovery might take **several** ~~from a week or less for a minor incident to six~~ months or **even longer** ~~more for a major interruption~~. Any event that interrupts the fees generated by our energy infrastructure assets, or which causes us to make significant expenditures not covered by insurance, could ~~reduce~~ **adversely affect** our cash **flows** available for paying our interest obligations as well as unitholder distributions and, accordingly, adversely impact the market price of our securities. Additionally, the proceeds of any property insurance maintained by us may not be paid in a timely manner or be in an amount sufficient to meet our needs if such an event were to occur, and we may not be able to renew it or obtain other desirable insurance on commercially reasonable terms, if at all. Any terrorist attack at our facilities, those of our customers and, in some cases, those of other pipelines, could have a material adverse effect on our business. In addition, a natural disaster, pandemic, epidemic, accident, terrorist attack or other interruption event may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity. The degree to which **a** ~~the COVID- 19~~ pandemic or any other public health crisis adversely impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. These developments include, but are not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, its impact on the economy and market conditions and how quickly and to what extent normal economic and operating conditions can resume. **In** ~~Additional~~ -- **addition ,** vaccine mandates or health prerequisites may be announced in jurisdictions in which our businesses operate. Our implementation of any such requirements if and when they are deemed to be enforceable may result in attrition, including attrition of critically skilled labor, and difficulty securing future labor needs. These potential impacts, while uncertain, could adversely affect our operating results. The resulting macroeconomic conditions could adversely affect our cash flows, as well as the market price of our securities. **We cannot predict the impact of the ongoing international military conflicts and any related humanitarian crisis on the global economy, energy markets, geopolitical stability and our business.** The ultimate consequences of the ~~Russian-~~ **war in** ~~Ukrainian~~ **Ukraine and the** military conflict **in Israel** , which may include further sanctions, embargoes, supply chain disruptions, regional instability and geopolitical shifts, may have adverse effects on global macroeconomic conditions, increase volatility in the price of and demand for oil and natural gas, increase exposure to cyberattacks, cause disruptions in global supply chains, increase foreign currency fluctuations, cause constraints or disruption in the capital markets and limit sources of liquidity. We cannot predict the extent of ~~the~~ **these** ~~conflict~~ **conflicts** ' ~~s~~ effect on our business and results of operations, as well as on the global economy and energy and soda ash markets . Compliance with and changes in cybersecurity...... adverse effect on our business and operations . We rely on our information technology infrastructure to process, transmit and store electronic information, including information we use to safely operate our assets. While we believe that we maintain appropriate information security policies and protocols, we face cybersecurity and other security threats to our information technology infrastructure, which could include threats to our operational and safety systems that operate our pipelines, facilities and other assets. We could face unlawful attempts to gain access to our information technology infrastructure, including coordinated attacks from hackers, whether state- sponsored groups, " hacktivists " or private individuals. The age, operating systems or condition of our current information technology infrastructure and software assets and our ability to maintain and upgrade such assets could affect our ability to resist cybersecurity threats. **Additionally, our sensitive information may be subject to improper disclosure or fabrication by artificial intelligence (" AI ") and machine learning technologies on systems external to ours, leading to compromises in cybersecurity. AI and machine learning technology may also be flawed, and data sets used in generative AI may be insufficient or contain biased, incorrect or incomplete information.** Our information technology infrastructure is critical to the efficient operation of our business and essential to our ability to perform day- to- day operations. Breaches in our information technology infrastructure or physical facilities, or other disruptions, could result in damage to our assets, loss of intellectual property, impairment of our ability to conduct our operations, disruption of our customers' operations, loss or damage to our customer data delivery systems, safety incidents, damage to the environment and could have a material adverse effect on our operations, financial position and results of operations. It is also possible that breaches to our systems could go unnoticed for some period of time. We and our third- party service providers may therefore be vulnerable to security events that are beyond our control, and we may be the target of **cyberattacks** ~~cyber- attacks~~, as well as physical attacks, which could result in information security breaches and significant disruption to our business. Such data breaches and cyberattacks could compromise our operational or other capabilities and cause significant damage to our business and our reputation. Our information systems have experienced threats to the security of our digital infrastructure, but none of these have had a significant impact on our business, operations or reputation relating to such attacks. We maintain a 24 / 7 dedicated security operations center to anticipate, detect and prevent cyberattacks; however, there is no assurance that we will not suffer such losses or breaches in the future. As cyberattacks continue to evolve, we may be required to expend significant additional resources to respond to cyberattacks, to continue to modify or enhance our protective measures or to investigate and remediate any information systems and related infrastructure security vulnerabilities. We may also be subject to regulatory investigations or litigation relating from cybersecurity issues. As of December 31, ~~2022~~ **2023** , we have a number of significant unitholders. For example, certain members of the Davison family (including their affiliates) and management owned approximately 18 million, or approximately ~~15~~ **14** %, of our common units. From time to time, we also may have other unitholders that have large positions in our common units. In the future, any such parties may acquire additional interest or dispose of some or all of their interest. If they dispose of a substantial portion of their interest in the trading markets, such sales could reduce the market price of common units. In connection with certain transactions, we have put in place resale shelf registration statements, which allow unit holders thereunder to sell their common units at any time (subject to certain restrictions) and to include those securities in any equity offering we consummate for our own account. We may issue additional common units without common unitholders' approval, which would dilute their ownership interests. We may issue an unlimited number of limited partner interests of any type without the approval of our common unitholders. The issuance of additional common units or other equity securities of equal or senior rank will have the following effects: our unitholders' proportionate ownership interest in us will decrease; the amount of cash available for distribution on each unit may decrease; the relative voting strength of each previously outstanding unit may be diminished; and the market price of our common units may decline. If we are unable to attract and retain senior management and key technical professionals with elite skills, we may not be able to execute our business strategy effectively and, our operations could be adversely affected. The success of our business and ability to meet our strategic objectives depends upon our ability to attract, develop, retain and replace key qualified technical and management professionals. The market for these professionals is competitive in the sectors in which we operate, and we rely heavily upon the expertise and leadership of our professionals. If we are unable to attract and retain a sufficient number of elite skilled professionals, our ability to pursue our business objectives may be adversely affected thus reducing our revenue, increasing our cost, or damaging our reputation.